

MANAGEMENT CONTRACT

THIS AGREEMENT made and entered into this 20<sup>th</sup> day of July, 1973, by and between WILLIAM A. DEXTER, CORPORATION, a Florida corporation, hereinafter referred to as the "Management Contractor", and SOUTH PAULA POINT CONDOMINIUM, INC., a Florida non-profit corporation, hereinafter called the "Association".

WITNESSETH:

WHEREAS, Association deems it to be in its best interest to enter into this contract which provides for professional management and maintenance, and

WHEREAS, the parties hereto desire to enter into this agreement for the performance of maintenance and management services for Association as hereinafter provided and specially as to the following described property with the improvements thereon, consisting of an apartment building of 48 Apartments, herein referred to as the "Apartment Property". (Note: The phrase "Apartment Property" has the same meaning as the term CONDOMINIUM PROPERTY.)

The premises described in Schedule "A" attached hereto and made a part hereof.

NOW, THEREFORE, for and in consideration of the sum of Ten Dollars, plus other good and valuable consideration and the mutual promises contained herein, the parties agree as follows:

1. Exclusive Right to Manage and Maintain. The Management Contractor is hereby given the exclusive right to manage and maintain the Apartment Property in accordance with this Agreement to the exclusion of all others.

2. Purpose of this Agreement. The purpose of entering into this Agreement is to relieve the individual members of Association from the duties and responsibilities of handling the details of managing Association, as set forth herein, and from the duties and responsibilities of maintaining the Apartment Property, and for the purpose of providing efficient, competent, professional, comprehensive and continuous management for the Apartment Property.

3. Maintenance Provided by Management Contractor. The Management Contractor shall cause all common areas in SOUTH PAULA POINT CONDOMINIUM which are available for use at any time by the Members of Association, including walkways, roadways, and recreational areas as provided for hereafter, and the Apartment Property to be maintained and repaired due to ordinary wear and tear caused by usage and caused by the elements as more specifically set forth herein. Said areas shall be maintained in a first-class condition so the high standards of SOUTH PAULA POINT CONDOMINIUM can be maintained, and so the property values can be upheld. The Management Contractor shall keep the exterior of the Apartment building referred to above, as well as all areas of common use in the Apartment building painted where said areas are initially painted, and shall furnish the necessary repairs to preserve the exterior appearance and condition of the said building, and to preserve the roof, gutters and the areas of common use. The Management Contractor shall maintain, care and fertilize the lawn, gardens, trees and shrubbery located on the Apartment Property and on the other areas of common use. The Management Contractor shall conduct a program of periodic and continuous maintenance to fulfill the requirements of this agreement, and it is understood that the Management Contractor has the exclusive

RAYMOND A. ARYROS  
ATTORNEY AT LAW  
107 SOUTH PAULA DRIVE  
DUNEDIN GARDENWAY  
DUNEDIN  
DUNEDIN, FLORIDA 33514

Exhibit A-5

right to make the decisions when any maintenance, repair, or lawn or shrubbery care needs to be or is to be performed. The Management Contractor shall not be responsible for any damage caused by any Act of God, which shall include but shall not be limited to wind, flooding, hurricane, frost or freezing, nor shall the Management Contractor be responsible for any repair to the interior of the Apartments, or the repair of any appliance, plumbing, wiring, or any ducts located therein, or any heating or air-conditioning equipment serving any of the individual Apartments, or any area required to be maintained by the Owner (Leasehold-Owner).

4. Water Supply. The Management Contractor agrees to provide water to each of the Apartments located on the Apartment Property and to the recreational areas in South Paula Point Condominium, Inc. and further agrees to provide sufficient water necessary to keep all shrubbery, grass and other vegetation located on the Apartment Property, the recreational areas, and areas of common use, adequately watered.

5. Sewer. The Management Contractor agrees to pay for the sewer service fee charged by the governing municipality to each of the respective Apartments as this fee may exist from time to time, and agrees to pay for any sewer service fee charged to the recreational areas. The Management Contractor shall not be responsible for the payment of any sewer assessments.

6. Electricity. The Management Contractor shall provide adequate lighting of the hallways, and other portions of the common use in the Apartment building, and shall pay for the electricity used in the day to day operation of the recreational areas and other areas of common use.

7. Garbage and Trash Collection. The Management Contractor shall pay for the garbage and trash collection which is provided by the governing municipality for each Apartment, as well as for the recreational areas, and shall furnish garbage containers in central locations for the use of all Apartment occupants.

8. Insurance for Apartment Property. The Management Contractor shall provide and carry and pay for public liability insurance for a minimum coverage of \$250,000.00 for injuries to one person, and \$500,000.00 for injuries to more than one person, in one occurrence, and \$25,000.00 for property damage. The Management Contractor shall provide fire and extended coverage on the initial apartment building described above in the amount of \$1,500,000.00 with a \$100.00 deductible, it being understood that the Management Contractor shall pay towards this insurance an amount equal each year to the first year's premiums and the Association will pay any excess premium over the first year's premium. The Management Contractor shall pay any \$100.00 deductible amounts. Any excess over \$100.00 deductible shall be paid by the Association. This provision is made as the Association has the authority to raise the deductible amount in order to conserve any excess premium payments by said Association.

9. Additional Miscellaneous Responsibilities. In addition to the above general responsibilities, the Management Contractor shall specifically perform the following: clean parking areas, keep walks and steps clean, maintain central television antenna, clean trash and garbage areas, clean sidewalks, clean elevator cab, furnish electricity for elevators, replace all outside bulbs for building, pay for a service contract on the elevator from a qualified service organization which organization will oil, adjust, and perform other items of service it being understood that replacement parts will not be furnished by the Management Contractor or the service organiza-

RAYMOND A. ARGYROS  
ATTORNEY AT LAW  
507 SOUTH PAULA DRIVE  
DUNEDIN BOULEVARD  
CENTER  
DUNEDIN, FLORIDA 33525

tion as the cost of any replacement parts shall be the obligation of the Association, paint rest rooms in common areas as required, furnish water for swimming pool, furnish electricity for rest rooms, patio lighting, shuffleboard lighting, central television antenna, swimming pool equipment and any other electricity needed in the recreational area, keep recreational area clean including rest rooms, patio area, swimming pool, except that the recreational building will be cleaned once a week and it will be the responsibility of the Association to keep said area clean on a day to day basis and specifically the Association will be responsible for clean up of the recreational building after same has been used for parties and gatherings including cleaning of the kitchen and the equipment contained therein, furnish chemicals for swimming pool, furnish electricity for sprinkler system, clean and maintain shuffleboard courts, paint and maintain parking area guide lines, provide heat for swimming pool water in the winter months, replace light bulbs in the recreational hall and patio area, and equip kitchen located in recreational area with refrigerator, range, hood, cabinets, and sink, and furnish all utilities, maintenance to keep said appliances running in a satisfactory manner. In addition to the above, the Management Contractor may perform any item of repair maintenance not specifically mentioned herein which it deems to be in the best interest for the members of Association.

10. Responsibility for Glass. Nothing in this contract shall be construed as imposing an obligation on the Management Contractor to be responsible for any glass breakage in the Apartment Property, nor shall it be required to maintain the screens or clean the windows in the Apartment building. The Management Contractor shall be responsible for glass breakage in the recreational building and shall be responsible for cleaning and maintaining windows and screens located therein.

11. Vending Machines. The Condominium Association shall have the sole right to maintain, own and/or operate vending machines in the places provided therefor on the Apartment Property, if any, or in the recreational area, and all income from said machines shall belong to the Association.

12. Dealing with Association and Its Members. The Management Contractor will maintain businesslike relations with members of Association and with officers of Association, and will handle requests for service which may be received from time to time and shall exercise its best efforts to remedy problems if they exist from time to time within the development of South Paula Condominium, Inc.

13. Records to be Maintained. The Management Contractor shall collect all sums owed by an Owner (Leasehold-Owner) under the terms of the Declaration of Condominium including the Owner's (Leasehold-Owner's) portion of the Management fee due hereunder, and the Owner's (Leasehold-Owner's) portion of the amount due under the Long Term Lease, and the Management Contractor shall maintain a comprehensive system of office records and accounts of each Member of Association showing the amounts paid to date by each Member. These records of an Owner (Leasehold-Owner) shall be subject to examination at any reasonable time.

14. Sale of Apartment Interests. The Management Contractor, through real estate brokers, shall exercise its best efforts to sell the Apartment interests owned by an Owner (Leasehold-Owner) or lease the Apartments listed with it for re-sale or lease so long as it is allowed to do so under state law from time to time.

RAYMOND A. ARGYROS  
ATTORNEY AT LAW  
507 SOUTH PAULA DRIVE  
DENVER, COLORADO  
80209

15. Transfer of Apartment Ownership. In connection with the transfer of ownership of the Apartment interests or leasing of the respective Apartments, certain procedures must be followed as set forth in the Declaration of Condominium. The Association hereby delegates to the Management Contractor the authority and responsibility of handling the details of making the approvals required thereunder and the Management Contractor accepts said responsibility. This responsibility is delegated to the Management Contractor due to the fact that the Association deems it to be in its best interest for the Management Contractor to handle said matters. The Management Contractor agrees to handle said details in an efficient and systematic manner. The Management Contractor reserves the right with regard to these matters to call a Board of Directors meeting of Association to receive special instructions concerning these matters, and to obtain the approval of the Board of Directors, if the Management Contractor deems it necessary to do so from time to time. The Management Contractor shall be entitled to a reasonable fee for each sale and/or lease of the Apartment interests it processes and/or approves, and shall provide the necessary forms for said approvals to be made.

16. Covenants and Restrictions Running with the Land. The covenants herein entered into shall be construed and considered by the parties hereto as covenants, restrictions, reservations and servitudes running with the land, and the same shall bind all persons claiming ownership or use of any portion of the Apartment Property including owners of a leasehold estate in a specific apartment at any time after the recording of this agreement, and the provisions of this contract shall remain in effect until the 31st day of Dec., 2072, the expiration date of the Long Term Lease of the land referred to herein, unless sooner terminated by mutual consent, or until terminated as herein provided.

17. Fee Charged. Association by and through the Owners (Leasehold-Owners) of the respective Apartments shall pay the Management Contractor hereunder the sum of \$2400.00 per month. In addition to said sum, the Management Contractor shall collect from the Owners (Leasehold-Owners) of the Association, the sum of \$1,000.00 per month which is the sum due under the Long Term Lease, so that the total payments due the Management Contractor pursuant to this paragraph is \$3400.00 per month. The figure of \$2400.00 is a common expense. The sums mentioned herein shall be pro-rated among the Owners (Leasehold-Owners) according to the percent of common expense attributable to each Apartment.

18. Escalation Clause. It is understood and agreed that the cost and expenses incurred by the Management Contractor in furnishing services hereunder may be subject to fluctuation and, therefore, said management fee shall be adjusted as provided for in this paragraph. The indicator upon which the management fees shall be adjusted shall be the Consumer Price Index (CPI) All Services U.S., 1967, equalling 100, as published by the Bureau of Labor Statistics and presently reported in the current Labor Statistics Section of Monthly Labor Review. The base month of this escalator provision shall be January, 1973, which had an Index Value at that time of 135.7 and shall be adjusted in accordance herewith. For each per cent increase or decrease change from the base date index, there shall be a likewise percentage adjustment to the management fee in accordance with these provisions. There shall be no adjustment in the management fee for a period of three (3) years from July, 1, 1973, unless the Index changes more than fifteen (15%) per cent. The first change hereunder shall take effect on the 1st day

RAYMOND A. ANDROS  
ATTORNEY AT LAW  
400 SOUTH PALM DRIVE  
BIRMINGHAM GARDENWAY  
CENTER  
BIRMINGHAM, FLORIDA 33602

of the following month after the Management Contractor notifies the Association of the adjustment. An adjustment may be made at any time thereafter upon the request of either party hereto in the event the Index changes five (5%) per cent from the previous adjustment. Notwithstanding any provision herein contained, there shall be no downward change exceeding twenty (20%) per cent from the beginning fee schedule. If the Bureau of Labor Statistics changes the form or basis of the calculation of the Index as referred above, the parties hereto agree to request the Bureau to make available for the life of this agreement annual consumer price indexes in its present form and calculated on the same basis as the Index for January, 1973. In the event that the Bureau of Labor Statistics U. S. Department of Labor changes its procedure in any manner, such agency of the United States Department of Labor shall be the sole judge of the comparability of the successive indexes, provided further, that in the event said agency cannot or will not supply indexes which are requested in the above sentence, the Board of the Department of Business and Administration of the University of Florida, shall select a method of continuing the intentions of the parties under this paragraph. It is further understood and agreed that in the event the Bureau of Labor Statistics, U. S. Department of Labor, shall publish corrections of indexes used or to be used in the application of its Index, it is agreed that such corrections shall be taken into account of the adjustment of the amount due as herein provided. The basic purpose of this paragraph is to provide a method of changing the amount due hereunder due to the inflation, deflation, depressions and/or monetary devaluation, or other factors which affect the economy.

19. Liability of Management Contractor. The Management Contractor shall not, under any circumstances, be liable under or by reason of this Agreement, either directly or indirectly, for any accident, injury, breakage or damage of any machinery or appliances not attributable to the action or inaction of the Management Contractor or of any of its employees, agents or servants; nor shall it be held responsible or liable for any loss, damage, detention of delay in furnishing materials or failure to perform its duties as hereinabove provided when such is caused by fire, flood, strike, acts of civil or military authorities, or by insurrection or riot, or by any other cause which is unavoidable or beyond the control of the Management Contractor or of any of its employees, agents or servants.

20. Arbitration. The process of arbitration as set forth herein shall be used when any controversy arises between the parties to this Management Contract concerning the construction of any provision contained herein or concerning the sufficiency or adequacy of the work performed by the Management Contractor, or if the controversy concerns whether or not the Management Contractor is obligated to perform a certain task or to settle any controversy which may arise from time to time concerning the escalation clause or the secondary adjustment fee as set forth herein. The arbitration procedure can also be used to settle any controversy arising out of the claiming of any lien by the Management Contractor against a defaulting member of the Association.

Arbitration, whereso provided for in this Agreement, shall proceed in the following manner: Either party to the controversy may institute arbitration proceedings upon written notice delivered to the other parties in person or by certified mail. Such notice shall reasonably identify the subject for arbitration. Within ten (10) days from receipt of such notice to arbitrate, each party shall have appointed one arbitrator. Said time may be reasonably extended upon written request. In the

RAYMOND A. ARBYROS  
ATTORNEY AT LAW  
1000 NORTH PALM BEACH  
DEPARTMENT OF BUSINESS  
ADMINISTRATION  
UNIVERSITY OF FLORIDA

event any party has failed to appoint an arbitrator within the time period or reasonable extension thereof, the party having made his appointment shall appoint a second arbitrator. The two appointed arbitrators shall then appoint a third, and upon their failure to appoint a third arbitrator within a reasonable time, application may be made to the Circuit Court by either party for such appointment. The arbitrators shall select the time and place for hearing of the controversy, and shall notify the parties of said time and place by written notice in person or by certified mail at least five days prior to said hearing. The decision and award of the arbitrators shall be in writing and signed by all of the arbitrators and delivered to the parties in person or by certified mail within a reasonable time after the final hearing day, except that a final date for the delivery of the decision and award may be established by the parties at which time the award must be presented. Reasonable extensions may be granted either before or after the expiration date upon written agreement of the parties. The hearing shall be conducted by all of the arbitrators but a majority may determine any questions and render a final decision and award. The fees of the arbitrators and the costs and expenses incurred in said arbitration shall be divided and paid one-half by each of the parties. Each party shall be responsible for paying the fee of his own counsel. The arbitration shall be conducted according to the Florida Arbitration Code except where the above clause specifically overrides or contradicts the Statute.

21. No Responsibility for Replacement. Even though the Management Contractor has contracted to maintain and repair certain items as set forth in this Agreement, the Management Contractor does not assume nor contract to replace any of the streets, sidewalks, recreational building, pool or pool areas, sewer pipes, elevators, water pipes, sprinkler systems, damaged landscape, light poles, underground wiring, or any building of any type situated in the development known as SOUTH PAULA POINT CONDOMINIUM. If said items are destroyed due to any reason whatsoever, or if said items need to be replaced due to obsolescence, this should not be construed as releasing the Management Contractor for liability to any of the aforesaid items which result due to its negligence.

22. Secondary Adjustment of Management Fee. The parties hereto recognize that due to circumstances not within their control, the costs incurred by the Management Contractor in maintaining the Apartment Property, the areas of common use and the recreational area could increase during the period of this Agreement and that said increase in cost may not be reflected in the adjustment as provided in Paragraph 18 of this Agreement. Said increase in cost to the Management Contractor could be caused due to changes in local conditions such as changes in charges by the governing municipality, increases in services requested by the Association, or performed by the Management Contractor due to option granted hereunder (namely security force), and other conditions at this time unknown to the parties hereto, and due to the possibility that said cost may increase and that said increase may not be reflected by the adjustment as provided in Paragraph 18 of this Agreement, the parties hereto agree that some secondary method of adjusting the fee charged under this contract must be available as the parties hereto agree that it is to the best interest of the Association that the type of maintenance and management provided by the Management Contractor be maintained throughout the term of the contract, and that its financial integrity be maintained if possible,

RAYMOND A. ARGYROS  
ATTORNEY AT LAW  
507 SOUTH PAULA DRIVE  
NORMAN GARDENWAY  
CENTER  
DUNEDIN, FLORIDA 33515



and the parties hereto further realize that the ability of the Management Contractor to adequately maintain and manage the Apartment Property and adjacent areas could be seriously impaired or destroyed if there was not some method available to it to adjust the management fees other than the method set out in Paragraph 18. Therefore, the following secondary adjustment of the management fee is provided. In the event the increase in the actual cost to the Management Contractor under this Agreement increases at a greater rate and exceeds the maximum per cent increase authorized by Paragraph 18 by fifteen (15%) per cent or more, then the Management Contractor may upon receipt of a certified statement to that effect from an independent C.P.A. or statistician, raise the amounts required to be received hereunder by a percentage sufficient at that time to enable the actual fee charged by the Management Contractor to be increased as set forth herein to reflect the cost increase. For example, if the Index mentioned in Paragraph 18 increased twenty (20%) per cent and the cost to the Management Contractor actually increased thirty-six (36%) per cent, then the Management Contractor would be entitled to the increase of twenty (20%) per cent as provided for in Paragraph 18, and pursuant to this specific paragraph, the Management Contractor would be entitled to an increase of an additional sixteen (16%) per cent. The G.P.A. or statistician giving a certified statement as above mentioned, shall give such statement to the Association. The Management Contractor further covenants that the increase in costs as mentioned above will be the increase of costs which the Management Contractor would incur in order to perform this Management Contract, and that none of said costs shall be reflected by salaries paid by the Management Contractor to any of its officers, directors or supervisory personnel.

23. Adjustment Management Fee Due to Material Change in the Apartment Property. In the event the Association constructs other structures on the land described above that is sufficiently different in character from the building initially located on said land, so as to require additional maintenance or other services as contracted for hereunder, then the Management Contractor at its option, shall have the right to negotiate with Association concerning an increase, and Association agrees to give Management Contractor exclusive negotiation rights. In the event the parties cannot agree on any increase, the arbitration procedure as set forth herein shall be used by the parties hereto to the settlement of the question.

24. Emergency Repair. In the event of an emergency where damage is done or being threatened to be done to the Apartment Property, the Association authorizes the Management Contractor to act for the Association in remedying the situation as soon as possible. While all instances cannot be spelled out under this provision, it may be necessary for the Management Contractor to act for the Association to replace a roof, or windows in the event of damage due to fire, tornado, war or hurricane. Action taken by the Management Contractor shall be paid for on a cost basis by the Association if not covered by insurance.

25. Effect of Termination of Condominium. It is expressly understood and agreed that in the event the Condominium and/or the Association should be terminated for any reason whatsoever, then said termination shall not effect the right of the Management Contractor to manage and maintain the Apartment Property, and the remaining occupants and/or Owners (Leasehold-Owners) of the Apartment interests shall be responsible for the payment of maintenance and management fees the same as if said Association was not terminated.

RAYMOND A. ARBYROS  
ATTORNEY AT LAW  
505 SOUTH PALMA DRIVE  
DUNEDIN FLORIDA 33514  
CENTER  
DUNEDIN, FLORIDA 33514

26. Parking Spaces. The Association hereby delegates to the Management Contractor the power to control the use of the parking spaces on the Apartment Property which have not been specifically assigned.

27. Selling Information. From time to time as the Owners or Leasehold-Owners sell their Apartment interest, the prospective purchaser or purchasers may make inquiry to determine whether or not the said members share of the common expenses have been paid and are current, and any prospective purchaser or purchasers are entitled to check with the Management Contractor in connection with this, and said prospective purchaser does not have to check with the Association so long as this Management Contract is in full force and effect. The Management Contractor shall give the requested current status report whenever requested by a prospective purchaser and shall prepare and execute a statement concerning said status if needed by the prospective purchaser. The parties hereto agree that having a systematic and uniform method of dispensing this information is in the best interest of Association. The certificates concerning this shall be furnished by the party responsible therefor and the Management Contractor shall assist in this matter whenever possible.

28. Expenses and Lien for Nonpayment. The amount of money due under this contract as stated herein shall be a portion of the common expense which the members of Association shall pay as set forth in the Declaration of Condominium as to each Apartment. All Owners (Leasehold-Owners) shall pay their respective proportion of the sums due hereunder. All payments due hereunder shall be due on the first of each month and shall be in default if not paid on the tenth of each month. In the event the required amount is not paid by the Owner (Leasehold-Owner) pursuant to the terms of the Declaration of Condominium, and pursuant to the terms of this contract, then the Management Contractor shall have the remedies as set forth herein. As security for the performance of the covenants herein contained on behalf of each individual Owner (Leasehold-Owner), each individual Owner (Leasehold-Owner) shall by the acceptance of the benefits furnished hereunder, or by the acceptance of the deed to the Apartment interest, whichever first occurs, give the Management Contractor a continuing lien in the nature of a mortgage on his Apartment interest, together with all appliances therein contained. The aforementioned lien shall exist without any further action being taken by the Management Contractor, but this shall not prohibit the Management Contractor from filing on the Public Records of Pinellas County, a lien as to a particular Apartment interest. Any lien hereunder shall exist only against the Apartment interest of the responsible Owner or Leasehold-Owner as the case may be. In the event of a default hereunder, then the Management Contractor shall give to the Owner (Leasehold-Owner) a notice giving at least thirty (30) days for the default to be corrected, and in the event the default is not corrected within said time period, the Management Contractor may take necessary legal action to protect its rights hereunder. In the event the defaulting Owner (Leasehold-Owner) fails to cure the default as set forth herein, then the Management Contractor may, at its option, foreclose its lien upon the interest of the Owner (Leasehold-Owner), as the case may be, in order to protect its interest hereunder. This foreclosure shall be foreclosed in the same manner as a mortgage on real property, and in said event, the Management Contractor shall be entitled to the payment of reasonable attorney's fees, and Court costs.

If the foreclosure is completed, the Management Contractor

RAYMOND A. ARGYROS  
ATTORNEY AT LAW  
507 SOUTH PAULA DRIVE  
DUNEDIN GOLFWAY  
CENTER  
DUNEDIN, FLORIDA 33526



shall apply the proceeds of the sale to the payment of the indebtedness due, including interest, attorney's fees, back-due payments, and Court costs, and if the proceeds are sufficient to pay same, the Management Contractor shall pay over any surplus to the Owner (Leasehold-Owner) without delay, but if the proceeds obtained are insufficient, the Owner (Leasehold-Owner) shall be liable for the balance of the indebtedness due. The Management Contractor is permitted to be the bidder at a sale of a foreclosure of the above mentioned lien, and if it does, it covenants to bid a sum equal to the Fair Market Value of the Apartment interest. The interest of a purchaser at a foreclosure sale, and all subsequent purchasers of an Apartment interest foreclosed on, shall be subject to the above mentioned lien, and the terms of this Agreement, as well as the terms and conditions of the Declaration of which this Agreement is a part. The lien above mentioned is subordinate to the lien of the LESSOR under the Long Term Lease. This lien shall exist so long as this Agreement exists and shall survive any foreclosure of any type, and this lien shall automatically be subordinate to any institutional first mortgage such as a mortgage held by a bank, savings and loan association or an insurance company.

29. Miscellaneous Provisions.

A. This Agreement shall constitute the entire Agreement between the contracting parties, and no variance or modification thereof shall be valid and enforceable, except by supplemental agreement in writing, executed and approved in the same manner as this Agreement.

B. Invalidation of any portion of this contract or any provision contained herein shall in no wise effect any other provision which shall remain in full force and effect. In the event it would appear at any time that it is not legal or proper for the Management Contractor to assume the responsibility of approving sales or leases or ownerships of the Apartments or if any other delegation hereunder is improper or not legal, then the delegation hereunder shall cease, and from that point on, the Management Contractor shall not be responsible for any of said responsibilities.

C. Wheresoever the contract so requires, the use of any gender shall be construed to include all genders, and the use of the plural shall include the singular and the singular shall include the plural.

D. The terms used herein shall have the same meaning as the terms and definitions as set forth in the Declaration.

E. This Agreement shall be binding on the heirs, successors and assigns of the parties hereto. This Agreement is freely assignable by the Management Contractor and cannot be assigned by the Association without written consent of the Management Contractor.

IN WITNESS WHEREOF, the Management Contractor and the Association have caused these presents to be executed and their corporate seal to be affixed thereto by their properly authorized officers, on the day and year first above written.

Signed, Sealed and Delivered in the Presence of:

*Raymond A. Agvros*  
*Barbara Spencer*

RAYMOND A. AGVROS  
ATTORNEY AT LAW  
307 SOUTH PALM DRIVE  
DAWSON COUNTY  
GAINESVILLE, FLORIDA 32608

WILLIAM A. DEXTER, CORPORATION

By *William A. Dexter*  
William A. Dexter - President

Attest: *Mary C. Dexter*  
Mary C. Dexter - Secretary

(Corporate Seal)



SOUTH PAULA POINT CONDOMINIUM, INC.

By: *W. V. Register*  
W. V. Register - President

Attest: *William Harris*  
William Harris - Secretary

(Corporate Seal)

STATE OF FLORIDA )  
COUNTY OF PINELLAS )

Before me, the undersigned authority, personally appeared William A. Dexter and Mary C. Dexter, President and Secretary respectively of WILLIAM A. DEXTER, CORPORATION, a Florida corporation, and they acknowledged before me that they are the duly authorized officers of said corporation and that they executed the foregoing instrument as such officers on behalf of said corporation for the uses and purposes therein expressed.

WITNESS my hand and official seal in the State and County last aforesaid this 22<sup>nd</sup> day of July, 1973.

*W. V. Register*  
Notary Public - State of Florida

My Commission Expires:

NOTARY PUBLIC, STATE OF FLORIDA at LARGE  
MY COMMISSION EXPIRES AUG. 2, 1974  
BONDED THROUGH PRES. W. DIXIE/HORST

STATE OF FLORIDA )  
COUNTY OF PINELLAS )

Before me, the undersigned authority, personally appeared W. V. Register and William Harris, President and Secretary respectively of SOUTH PAULA POINT CONDOMINIUM, INC., a Florida non-profit corporation, and they acknowledged before me that they are the duly authorized officers of said corporation and that they executed the foregoing instrument as such officers on behalf of said corporation for the uses and purposes therein expressed.

WITNESS my hand and official seal in the State and County last aforesaid this 28<sup>th</sup> day of July, 1973.

*Raymond A. Argyle*  
Notary Public - State of Florida

My Commission Expires:

NOTARY PUBLIC, STATE OF FLORIDA at LARGE  
MY COMMISSION EXPIRES AUG. 2, 1974  
BONDED THROUGH PRES. W. DIXIE/HORST

RAYMOND A. ARGYLE  
ATTORNEY AT LAW  
201 SOUTH PAULA DRIVE  
LARGO ROADWAY  
LARGO  
PINELLAS COUNTY, FLORIDA 34680

SOUTH PAULA POINT CONDOMINIUM

LEGAL DESCRIPTION:

Lot 4, Block "F", and the South 20 ft. of Lot 5, Block "F", DUNEDIN CAUSEWAY CENTER as recorded in plat book 59, pages 20, 21, and 22, Public records of Pinellas County, Florida.

The above tract of land contains 104,156 sq. ft. or 2.391 acres.

Subject to such easements as may be required for utilities and drainage which are dedicated for the use of the Management Contractor, namely, William A. Dexter, Corporation, a Florida corporation, for such use as may be required; and for the use of the telephone, power and gas companies as they may require.

UNOFFICIAL

EXHIBIT A-1

Page 1

RAYMOND A. ARGYROS  
ATTORNEY AT LAW  
BY SOUTH PAULA DRIVE  
DUNEDIN CAUSEWAY  
CENTER  
DUNEDIN, FLORIDA 33625

LONG TERM GROUND LEASE

THIS INDENTURE OF LEASE, made and entered into this 10th day of July, 1973, by and between W. V. REGISTER, joined by his wife, AIDA REGISTER, and WILLIAM A. DEXTER, JR., joined by his wife, MARY DEXTER, hereinafter called LESSOR, and RAD PROPERTIES, INC., hereinafter called LESSEE.

WHEREAS, the Parties hereto entered into an Indenture of Lease dated June 12, 1972, and recorded in O. R. Book 3814, Page 254 et seq. covering the premises herein described and

WHEREAS, the Parties hereto desire to cancel said lease and enter into this lease NOW THEREFORE it is mutually agreed as follows:

LESSOR, in consideration of the rents, covenants and agreements hereinafter contained on the part of the LESSEE to be paid and performed, hereby demises and rents to the LESSEE and the LESSEE hereby leases from the LESSOR, all that certain real property situated in Pinellas County Florida; described as follows:

Lot 4, Block "F", and the South 20 Feet of Lot 5, Block "F", DUNEDIN CAUSEWAY CENTER, as recorded in Plat Book 59, Pages 20, 21 and 22, Public Records of Pinellas County, Florida.

Subject to such easements as may be required for utilities and drainage which are dedicated for the use of the Management Contractor, namely, William A. Dexter Corporation, a Florida corporation, for such use as may be required; and for the use of the telephone, power and gas companies as they may require.

TO HAVE AND TO HOLD, the above described premises, hereinafter called the LAND with the appurtenances thereon, unto the LESSEE for and during the full term of 99 years and 5 months, commencing on the 1st day of August, 1973, and ending on the 31st day of December, 2072, unless sooner terminated as herein provided.

NOW, THEREFORE, for the sum of Ten Dollars and other good and valuable consideration, together with the mutual promises contained herein, the parties hereto agree as follows:

(1) Rent. The LESSEE agrees, commencing on the 1st day each and every month to pay therefor a monthly net rental in the sum of \$1,000.00 with said monthly rental to be paid in advance without any deduction or abatements whatever. The LESSEE shall, during the term hereby granted, pay to the LESSOR the rent herein reserved, and all other sums as may become payable on account of the LESSEE's default in the observance of any of the covenants herein contained on LESSEE's part to be performed as set forth herein. Any and all payments due under this Lease shall be made in legal tender of the United States of America at such place as may be designated from time to time by the LESSOR. Until the LESSEE is notified by the LESSOR, payments due hereunder shall be made to William A. Dexter Corporation. In the event the monthly payment required to be paid hereunder is not paid within thirty days after the due date, then the LESSOR may declare a default under the terms of this Lease, and all amounts due after the date of any default declared by the LESSOR, shall bear interest at the rate of eight (8%) per cent per annum until paid herein.

(2) Net Lease. It is the intention of the parties that this shall be a net lease, and that any liens, assessments, taxes, or any other charges whatsoever which may be or which may become a lien against the LAND shall be paid by the LESSEE and not by the LESSOR, and in furtherance with that intention the LESSEE shall, during the terms of this Lease pay and discharge when the same shall become due, all costs, charges, liens, levies, ad valorem taxes, special assessments, or assessments of any nature and kind, extraordinary as well as ordinary, which shall, during the term of this Lease be imposed upon or become due and payable or which shall become a lien upon the LAND, or any part thereof, by virtue of any present or future laws of the United States of America, or of the State of Florida, or of any County or Municipality thereof, or of any other governmental authority; and the LESSEE will, upon request of the LESSOR, exhibit the vouchers showing such payment. The above shall include utility charges of all types. All of the items referred to above shall collectively be called impositions for the purpose of this Lease. All impositions shall be paid within 45 days after the same become due, and in the event said items are paid pursuant to an installment plan as set forth herein, each installment shall be paid within 15 days after it becomes due.

(A) Right of LESSEE to Contest. The LESSEE shall have the right to contest the amount or validity of any imposition or the assessment upon which it is based, by appropriate proceedings. The term "appropriate proceeding" as used herein shall be construed as including any type of legal action, appeals from any judgments, decrees, awards, orders, or ex parte proceedings. Notwithstanding the right to contest, the LESSEE shall nevertheless pay such imposition and nothing herein shall imply the right on the part of the LESSEE to defer or postpone such payment for any such purpose unless the legal proceedings shall operate to prevent or stay the collection of the imposition so contested. In said event, the LESSEE SHALL DEPOSIT WITH THE LESSOR the amount so contested and unpaid, together with all interest and penalties in connection therewith and all charges that may or might be assessed against or become a charge or lien upon the LAND, or any part thereof in such proceeding or shall post a suitable bond for the payment thereof with a corporate surety acceptable to the LESSOR. Upon termination of such proceedings, the LESSEE shall pay the amount of any such imposition, or part thereof as finally determined in such proceedings, the payment of which may have been deferred during the prosecution of such proceeding, together with any cost, fees, interest, penalties or liabilities in connection therewith, and upon such payment, the LESSOR shall return the amount above referred to the LESSEE without interest, or pay said monies to the proper authorities upon the written request of the LESSEE. If at any time during the continuance of such proceedings, the LESSOR shall deem the amount deposited with it as insufficient, the LESSEE shall, upon demand, deposit with the LESSOR such additional sums as the LESSOR may reasonably request and upon failure of the LESSEE to do so within 30 days after demand, the amount theretofore deposited may be applied to the payment, removal and discharge of such imposition and the cost, fees, interest, penalties or other liabilities in connection therewith, and the balance, if any, shall be returned to the LESSEE, provided the LESSEE is not in default in any other provision hereunder. If the amount so deposited shall be insufficient for that purpose, the LESSEE shall forthwith pay to the LESSOR such sums as may be necessary to pay the same. The LESSOR shall not be required to join in any proceedings except that if any law shall require the proceedings shall be brought by the LESSOR or in the name of the LESSOR, the LESSOR agrees not to unreasonably withhold its consent to join in such proceedings or to permit the same to be brought in its name. The LESSOR shall not be subject to any liabilities or payment of any costs or expenses in connection with any proceeding and the LESSEE covenants to indemnify and save harmless the

LESSOR from any such cost or expenses and reasonable attorneys fees incurred on behalf of his attorneys. The LESSEE shall be entitled to a refund of any imposition and penalties or interest thereon which shall have been reimbursed as a result of such proceedings.

(B) Right of Class to Contest. In the event the LESSEE sells a pro-rata portion of its Leasehold interest hereunder, in accordance with the terms of a Declaration of Condominium approved by the LESSOR, then the individual owners of said Leasehold interest shall not have the right to contest the validity of any imposition as set forth above, but said contest must be carried on the name of at least 75% of the owners of said Leasehold interest as a class.

(C) LESSOR'S Debts or Obligations. Nothing in the Lease shall require the LESSEE to pay any franchise, corporate, estate, inheritance, succession, income or revenue tax, or any tax or charge upon the rent payable by the LESSEE under this Lease, except sales taxes due under the State of Florida, if applicable, nor shall any tax, assessment, charge or levy of any character hereinabove described to be deemed to be included within the term "imposition", as defined above. Provided, however, that if at any time during the term of this Lease under the laws of any political entity or subdivision thereof, a tax or fee on rents is levied or assessed against the LESSOR as a substitute in whole or in part for taxes assessed or imposed upon the land and buildings and personalty, the same shall be deemed to be included within the term "imposition", and the LESSEE covenants to pay and discharge such tax on rent.

(D) Installment Payment. The LESSEE shall have the right to exercise the benefit of any provisions of any statute, or ordinance permitting any imposition to be paid in installments over a period of time rather than in one lump sum so long as the same shall not be for a term longer than the term of this Lease.

(E) Prorate Responsibility. In the event the Leasehold interest of the LESSEE is sold pursuant to plan as set forth in the Declaration of Condominium approved by the LESSOR, each purchaser of a pro-rata share of the Leasehold interest shall be responsible for his proportionate share of the imposition as set forth above as additional rent, and the purchaser of said interest shall not be responsible for any share except his prorata share.

(3) Additional Rent. In the event any sums become due under the above paragraph and in the event said sums are not paid when due by the LESSEE, within the grace periods set forth herein, then the LESSOR may at his option, elect to pay said amount, and any sums paid pursuant to this paragraph shall be considered additional rent, and shall be immediately due and payable, or payable on such terms and conditions as the LESSOR may establish. In addition to the sums set forth in paragraph (2) above, the LESSOR may pay any type of utility bills and any charges or claims of any type not specifically mentioned herein, which become a lien or a claim against the LAND and all sums paid by the LESSOR shall bear interest at the rate of eight (8%) per cent per annum until paid. If any payments are made pursuant to this paragraph, then it is specifically understood and agreed that the LESSOR may immediately demand full and complete payment from the LESSEE within thirty days after giving written notice or upon such other terms and conditions as the LESSOR may establish.



(4) Use of the Premises. LESSEE shall, during the term of this Lease, be entitled to use the LAND for any legal purpose whatever, and any improvements placed on the LAND during the term of this Lease, shall be considered to be the property of the LESSEE, and the LESSEE shall own and be entitled to deal with any improvements placed on the LAND in any manner it sees fit without any consent of the LESSOR being obtained except as herein noted and as noted in the Declaration of Condominium, if one is entered into and approved by the LESSOR. Any improvement made on the LAND by the LESSEE, its successors and assigns, shall be made in accordance with the ordinances, laws, rules and regulations of any municipality or of the State of Florida or any other governmental or governing body having jurisdiction over the LAND, and it shall at all times during the term of this Lease, comply with all laws, ordinances, statutes, regulations now existing or which may be hereafter enacted relative to fire hazards or escapes, electric wires, or lights, water, laboratories or other protective measures or requirements for health, safety or protection against fire, accident or loss of life, wherein or whereby the owners or occupants thereof are charged with any duty. The LESSEE agrees that it has no right to remove any dirt, soil, rocks, minerals, oil or gas from the LAND, or any part thereof without the written consent of the LESSOR.

(5) Condominium Creation. At the present time, it is the intention of the LESSEE to construct an Apartment building on the LAND and to place the improvements located thereon and the LAND into condominium ownership with the LESSOR joining in the Declaration of Condominium so as to create a valid condominium under the laws of the State of Florida. LESSOR agrees to join in the Declaration of Condominium, if approved by the said LESSOR, so long as the rent due the LESSOR hereunder is not terminated or affected by said agreement and so long as the duty to pay the obligations contained hereunder remains in full force and effect, and the LESSEE agrees that it shall place its interest in the LAND into condominium ownership so long as its leasehold interest in and to the LAND and improvements located thereon is not impaired. If the LAND is placed into condominium ownership as above set forth, and if the LESSEE reserves the leasehold interest in and to the Condominium Parcel, the LESSEE shall have the right to sell (Assign) its Leasehold interest in and to each of said Condominium Parcels, only upon the condition that the purchaser of said Leasehold interest assumes his prorata share of the responsibility and liability of the LESSEE under the terms of this lease. The prorata share of the responsibility of the purchaser of a Leasehold interest in a Condominium Parcel shall be the percentage of common ownership attributable to the Condominium Parcel in question, which shall be the same as the percentage of common expenses to be paid by the Owner of a specific Condominium Parcel.

(6) Homestead. In the event a condominium is established pursuant to the above, then the LESSOR agrees to cooperate with the LESSEE in taking necessary steps as set forth herein to see that the individuals living or residing on the LAND receive homestead exemption for real property tax purposes as provided by law, and agrees that in the event it becomes necessary for at least a 98 year leasehold estate to an Apartment be created at the time the Condominium is established, then the LESSOR agrees, if the need arises, to extend the term of this Lease for the period of time required so that at least a 98 year leasehold estate for each Apartment is established in order that the individuals can be entitled to the homestead exemption under the laws of the State of Florida.

(7) Mechanics Liens. This Lease is notice to all future contractors, subcontractors, laborers and materialmen, that any improvements placed on the LAND shall not give rise to any type of mechanics lien against the interest of the LESSOR and any mechanics lien so filed shall be a lien only against the interest of the LESSEE. In the event any mechanics lien or any other liens for the payment of money shall be filed against the LAND or any building or improvements thereon by reason of or arising out of any labor or materials which are furnished or are alleged to have been furnished to or for the LESSEE as to the LAND, or for or by reason of any change, alteration, addition, or the cost or expenses thereof, or any contract relating thereto against the LESSEE, the LESSEE shall, within thirty days thereafter, either pay or bond the same or procure the discharge thereof in such manner as may be provided by law. The LESSEE shall also defend on behalf of the LESSORS, at the LESSEE's sole cost and expense any action, suit, or proceedings which may be brought thereon, or for the enforcement of any such lien, liens, orders, and the LESSEE shall pay any damages, and discharge any judgment entered therein and save harmless to LESSOR any claim or damage resulting therefrom. It is further covenanted and agreed by and between the parties hereto that in the event the LESSEE shall desire to resist any mechanics lien, materialmen's lien, or any other claim against the hereinabove described premises, on account of building or rebuilding, repairing, constructing or reconstructing or otherwise improving the LAND or any buildings now or hereafter located thereon, the LESSEE has the privilege so to do, provided the LESSEE shall first discharge said claim of lien by bonding the same as provided by the Statutes of the State of Florida.

(8) LESSEE'S Right to Assign. The LESSEE shall not have the right to assign this lease, or any part thereof, nor shall the LESSEE have the right to sub-let the LAND, in whole or in part, without first obtaining the written consent and approval of the LESSOR; provided, however, that such consent shall not be unreasonably withheld. In the event a Condominium arrangement as set forth above is established, then the LESSEE is authorized to make sales of its leasehold interests in Condominium Parcels in accordance with the terms hereof, and in accordance with the terms of the Declaration of Condominium without the consent of the LESSOR being first obtained. When a Leasehold interest in a specific Condominium Parcel in any Condominium created by the parties hereto is sold, and if said sale is consented to by the LESSOR, or is sold pursuant to the terms of the Declaration of Condominium, then the LESSEE shall not be responsible for any breaches occurring after the assignment of the Leasehold interest as to a particular Condominium Parcel, and the LESSOR shall only look to the assignee of said Leasehold interest as to the Leasehold liabilities pertaining to the Condominium Parcel in question, but the LESSEE shall remain liable for any breaches occurring under this Lease which may exist at the time of said assignment. The above-mentioned statement of liability shall apply to all future assignments of Leasehold interests in Condominium Parcels created by a Declaration of Condominium agreed on by the parties hereto. For example, if the second owner of a Leasehold interest in a Condominium Parcel assigns his interest in the approved manner, then the liability of the assignee shall cease except as to any liability existing at the time of said assignment.

(9) Parties Bound. This Lease contains all of the agreements, representations and conditions made by or between the LESSOR and the LESSEE, and shall extend to and be binding upon the heirs, Executors, successors and assigns of the LESSOR and the successors and assigns of the LESSEE hereto, the same as if they were in every case named and expressed, and all covenants, conditions, liabilities, and responsibilities contained herein shall be construed as covenants running with the LAND, and wherever in the Lease reference is made to either the LESSOR or the LESSEE, it shall be held to include and apply to (wherever and whenever applicable) the heirs, Executors, successors, personal or legal representative, and assigns of the LESSOR and the LESSEE.

(10) Subordination. Due to the fact that the LESSEE contemplates making improvements on the LAND, and due to the fact that the LESSEE may request the LESSOR to subordinate for the purpose of obtaining financing from a bank, savings and loan association, insurance company, or other lender, the LESSEE agrees and understands that the LESSOR is under no obligation to subordinate its interest for the purpose of obtaining financing. However, the LESSOR agrees that its consent to subordinate will not be unreasonably withheld, and this covenant in regard to subordination shall be in full force and effect for a period of five (5) years from the date of this Lease, and the LESSEE agrees that the LESSOR shall be absolutely under no duty of obligation to subordinate after said period of time, except as hereafter set forth, and agrees that any subordination by LESSOR after said time period may be in accordance with the conditions as may be established by the LESSOR at the time of any future subordination. If the condominium plan as above set forth is created, then it is expected that the LESSOR shall be requested from time to time to subordinate his ownership of a Condominium Parcel for the purpose of obtaining financing with a bank, insurance company or savings and loan association and agrees to subordinate its interest in and to each of the Condominium Parcels in the manner set forth in the Declaration of Condominium.

(11) Liability Insurance. The LESSEE shall, during the term of this Lease, maintain a general liability policy in an insurance company licensed to do business in the State of Florida, insuring both the LESSOR and the LESSEE, affording a protection to the limit of \$100,000 in the event of death or injury in any one accident, and with a \$10,000 limit in the event of damage to any property. A policy subject to a \$100 deduction shall be deemed satisfactory. If, due to inflation or other developments, the limits as set forth herein shall not be satisfactory to the LESSOR, the LESSEE shall, upon request of the LESSOR, increase the limits as set forth herein and in the event the amount cannot be agreed on, then this matter may be arbitrated as set forth herein.

(12) Attorneys Fees and Costs. In the event LESSOR is compelled to incur any expenses, including reasonable attorneys fees, in instituting and prosecuting any proceedings of any nature by reason of any default of the LESSEE allowing the LESSOR to declare the default hereunder, the sums or sum so paid or incurred by the LESSOR, and all interest, costs and damages, including such reasonable attorneys fees, shall be deemed to be additional rent and shall be paid by LESSEE on the first day of the month following the incurring of such respective expenses, and the LESSEE covenants and agrees to pay same. In the event it becomes necessary for the LESSOR to take action to collect monies due from a purchaser of a Lessehold interest of a Condominium Parcel, said person shall be liable for all court costs and attorneys fees in connection with said legal action.

(13) Covenant of Quiet Enjoyment. The LESSOR covenants that the LESSEE, upon the payment of the rent herein required, and upon the due performance of the covenants and agreements herein contained, shall at all time during the term hereby granted peaceably and quietly have, hold and enjoy the demised premises for the term of this Lease.

(14) Covenant of Title. LESSOR hereby covenants that it is hereby seized in fee simple of the LAND and that the same is free and clear of all liens and encumbrances except taxes for the current year, easements and restrictions of record, and that conditioned upon the LESSEE's observance and performances of the obligations entered into on its behalf, LESSOR WILL warrant to LESSEE peaceable possession and enjoyment of the LAND against the hinderance or disturbance of any person or persons whomsoever, claiming in any manner by, from, through or under LESSOR or anyone other than LESSEE, during the term of this Lease.

(15) Escalation Clause. It is understood and agreed that the rental to be paid under the terms of this Lease as set forth herein, may be modified from time to time, in the event that economic conditions shall vary in the future. The indicator upon which the Lease payments shall be adjusted shall be the Consumer Price Index (CPI), All Services U. S. 1967, equalling 100, as published by the Bureau of Labor Statistics and presently reported in the Current Labor Statistics Section of Monthly Labor Review. The base date of this escalator provision shall be as of January, 1973, which has an Index Value at that time of 135.7, and shall be adjusted in accordance herewith. If at any future time such Index changes by 15% over or under the aforementioned Index Value, then the rental payable hereunder shall be increased or decreased proportionately. For example, if the Index increases 16% from the base value as set forth herein, the rentals due hereunder shall be increased 16%. In the event this paragraph is ever invoked by either of the parties, the adjustment of rental hereunder shall be reviewed and adjusted annually thereafter based upon the aforementioned Index or at such times convenient to the respective parties as they may hereafter agree upon in writing. Notwithstanding the above, the rentals due hereunder shall not be decreased more than 20% from their beginning levels. If the Bureau of Labor Statistics changes the form or basis of the calculation of the Index as referred above, the parties hereto agree to request the Bureau to make available for the life of this agreement annual consumer price indexes in its present form and calculated on the same basis as the Index as set forth above. In the event that the Bureau of Labor Statistics U. S. Department of Labor changes its procedure in any manner, such agency of the United States Department of Labor shall be the sole judge of the comparability of the successive indexes, provided further, that in the event that said agency cannot or will not supply indexes which are requested in the above sentence, the Dean of the Department of Business and Administration of the University of Florida, at his absolute discretion and at the expense of the LESSOR, shall select a method of continuing the intentions of the parties under this paragraph. It is further understood and agreed that in the event the Bureau of Labor Statistics, U.S. Department of Labor shall publish corrections of indexes used or to be used in the application of its Index, it is agreed that such corrections shall be taken into account of the adjustment of the rent as herein provided. The basic purpose of this paragraph is to provide a method of changing the rental due hereunder due to the inflation, deflation, depressions and/or monetary devaluation, or other factors which affect the economy.

(16) Arbitration. The process of arbitration shall be available to the parties to this Lease to determine any question concerning the construction of any provision of this Lease, or the responsibilities of either party, or the applicability of the above Escalation Clause, or any other problem arising under the terms of this Lease, whether or not said arbitration is specifically provided for herein or not. In the event that the Bureau of Labor Statistics of the U. S. Department of Labor cannot supply indexes which are comparable as required by the above paragraph, and in the event that the Dean of the Department of Business and Administration of the University of Florida fails

or otherwise refuses to select or designate a method of continuing the intention of the parties as set forth in the above paragraph concerning escalation clause, then said matter shall be governed by arbitration as set forth in this paragraph. The following shall control the arbitration procedure:

(A) Who May Commence Arbitration. Either party to a controversy may institute arbitration proceedings upon written notice delivered to the other parties in person or by certified mail.

(B) Notice. The notice referred to above shall reasonably identify the subject of controversy and the subject of arbitration.

(C) Appointment of Arbitrators. Within ten days from receipt of said notice, each party shall name and appoint one arbitrator. The time for said appointment may reasonably be extended upon request. In the event any party has failed to name or appoint, the party having made his appointments shall appoint a second arbitrator. The two appointed arbitrators shall then appoint a third, and, upon their failure to appoint a third arbitrator within a reasonable time, application may be made to the Circuit Court by either party for such appointment.

(D) Place of Hearing. The arbitrators shall select the time and place for hearing of the controversy, and shall notify the parties of said time and place by written notice in person or by certified mail at least five days prior to said hearing.

(E) Hearing. The hearing shall be conducted by all of the arbitrators but a majority may determine any questions and render a final decision and award. The arbitration shall be conducted according to the Florida Arbitration Code except where these arbitration provisions specifically override or contradict the Statute.

(F) Decision. The decision and award of the arbitrators shall be in writing and signed by all of the arbitrators and delivered to the parties in person or by certified mail within a reasonable time after the final hearing day, except that a final date for the delivery of the decision and award may be established by the parties at which time the award must be presented. Reasonable extensions may be granted either before or after the expiration date upon written agreement of the parties.

(G) Costs. The fees of the arbitrators and the costs and expenses incurred in said arbitration shall be divided and paid 1/2 by each of the parties. Each party shall be responsible for paying the fee of his own counsel.

(17) Joint Venture. It is specifically understood and agreed that the LESSEE is not the agent for the LESSOR in the development of SOUTH PAULA POINT, and that any and all contracts entered into by the LESSEE shall be a contract only by the LESSEE and that said contract shall not bind the LESSOR, and any and all profits derived from the sale of apartments on the LAND shall be the profits of the LESSEE, and that the LESSEE and the LESSOR are not joint venturers.

(18) Easements. The LESSOR hereby gives and grants for the term of this Lease the right to the LESSEE to establish easements over the LAND for the purpose of providing ingress and egress to all future residents of SOUTH PAULA POINT. These easements shall be controlled completely by the LESSEE and the consent nor joinder of the LESSOR shall not be required. This right is a right which is granted

exclusively to the LESSEE and this right cannot be assigned by the LESSEE under any condominium plan unless the LESSOR specifically consents in writing to an assignment of the rights contained in this paragraph. In the event the LAND is placed into condominium ownership, then the right herein granted as to the establishment of easements shall cease, except as may be set forth in the condominium document.

(19) Delivery of the Premises. At the termination of this Lease by lapse of time or otherwise, the LESSEE will peaceably and quietly deliver possession of the LAND and all improvements located thereon to the LESSOR in good state of repair and all buildings, improvements and personal property then situated on the above described property shall be the property of the LESSOR. Personal property which shall, at that time, become the property of the LESSOR shall be the carpets, heating and air conditioning equipment, refrigerators, stoves, ranges, garbage disposals, and bathroom fixtures. Any other personal property belonging to the individual tenants of the individual apartments shall not become the property of the LESSOR. In the event this Lease is terminated at any time prior to the expiration of the term, then and in such event, this Lease shall be terminated as complete as if the term hereunder had expired.

(20) LESSOR'S Lien for Rent. The LESSOR shall have a first lien, paramount to all others on every right and interest of the LESSEE in and to this Lease, and on the buildings which may hereafter be on the LAND, and on the furnishings and equipment, fixtures and personal property of every kind and on the equity therein brought on the premises by the LESSEE, as part of the equipment, furnishings, fixtures and personal property used therein, which lien is granted for the purpose of securing the payment of rents, taxes, assessments, charges, liens, penalties and damages herein covenanted to be paid by the LESSEE and for the purpose of securing the performance of any and all and singular the covenants, conditions and obligations of this Lease to be performed and observed by the LESSEE, subject only to any mortgage made by the LESSOR and LESSEE. In the event the LAND is placed into Condominium ownership, and if the leasehold interest of the LESSEE is reserved in each Condominium Parcel and if the purchasers of said leasehold interest in each Condominium Parcel assumes a portion of the rent due hereunder, then the LESSOR shall have the lien as above mentioned on each leasehold interest in each Condominium Parcel if said leasehold interest is in existence and is owned by a Leasehold-Owner, and on each Condominium Parcel if a leasehold interest is not in existence as to a particular Condominium Parcel for the purpose of securing the prorata portion of the monies due under this Lease. In the event it is necessary for the LESSOR to take legal action to enforce said lien after default has been declared hereunder, then the lien of the LESSOR may, at the option of the LESSOR, be foreclosed in the same manner as a mortgage is foreclosed on real property, or the LESSOR may take advantage of the other remedies which it may have from time to time. It is specifically understood and agreed that the LESSOR shall have no right to place a lien on any Condominium Parcel, or any Apartment interest for monies which may be due from time to time by other owners of a Condominium Parcel or other owners of a Leasehold interest.

(21) Insurance. LESSEE covenants and agrees with LESSOR that LESSEE will, at all times during the term of this lease, keep insured any and all buildings and improvements now or hereafter upon the LAND, and all personal property which the LESSEE may bring or maintain upon the premises in order to comply with the terms of this Lease, in good and responsible insurance companies authorized to do business in Pinellas County, Florida, or in such companies as shall have been approved by any mortgagee then holding a mortgage encumbering the fee simple title to the LAND, for the protection against all loss or damage to the said property by fire and windstorm, or other casualty, by what is commonly known as a fire and extended coverage policy; and in amounts that will be sufficient to prevent co-insurance on the part of the LESSOR or the LESSEE, and all such policies shall be payable in the event of loss, jointly to the LESSOR and any first mortgagee as its interest may appear. LESSOR may designate that their sum due hereunder shall be payable to William A. Dexter Corporation, the Management Contractor of South Paula Point, to be held in accordance with the terms of this Lease. In the event of



casualty of a portion of the buildings or improvements, the following shall apply:

(A) Intention for Use of Proceeds. It is the intention of the parties hereto that any sums payable pursuant to the above insurance shall be first used for the repair, reconstruction and rebuilding, if necessary, of the improvements located upon the LAND unless the mortgage of the underlying mortgage is entitled and requires receipt of such insurance proceeds.

(B) Payable to LESSOR. In the event of casualty resulting in payment under the above insurance, all of the sums payable shall be payable to the LESSOR, and the LESSOR shall hold said funds in trust for the purposes herein provided.

(C) Proceeds. LESSOR agrees that any of the sums held pursuant to this paragraph shall be held primarily for the benefit of the LESSEE in order that the damaged improvements can be reconstructed, repaired or rebuilt. LESSOR covenants that the sums held shall be used to reconstruct the building in accordance with the basic building plan and all decisions concerning the size and number of the apartments shall be controlled by the LESSEE so long as the number of square feet in the original building is not diminished.

(D) Condominium Lease Provisions. In the event that a Condominium is established pursuant to the herein expressed intentions, the provisions set forth in the Declaration as to Insurance shall control, and shall be binding on the LESSOR, and the provisions set forth herein in this paragraph (21) shall not control and shall not be binding and shall be of no effect whatsoever, and no additional insurance shall need to be provided by the LESSEE in the event the insurance is being provided pursuant to the terms of the Declaration.

(22) Default. If, during the term of this Lease, default shall be made by the LESSEE in the covenants to pay rent, and if a default is declared as set forth in paragraph (1) hereof, or default is made in any of the other covenants contained herein, including the covenant to pay any impositions as herein defined, and shall continue for a period of 30 days after written notice by certified or registered mail by LESSOR, then the LESSOR may elect to terminate this Lease and the term hereof, and upon making said election and notifying the LESSEE, this Lease shall automatically cease and terminate and it shall be lawful for the LESSOR to enter the LAND and all improvements located thereon, and to have, hold, repossess, occupy and enjoy the said premises, and to take whatever legal action may be deemed necessary to remove and evict the tenants, residents and occupants of said premises free and clear of any Leasehold interest under this Lease.

(A) Cure of Default. The LESSOR may set forth such conditions as it may deem advisable giving the LESSEE the right to cure a default hereunder and if said default is cured, then the right of the LESSOR to declare a default hereunder shall cease.

(B) Improvements. In the event a default is declared hereunder and if the LESSOR has the right to terminate this Lease by virtue of said default, then all improvements located on the LAND shall automatically become the property of the LESSOR. (See below as to default of a Leasehold-Owner.)

(C) Default of Prorata LESSEE (Leasehold-Owner). If a

Condominium is established pursuant to the plan as set forth herein, and if the LESSEE transfers its interest in and to a part or all of the Condominium Parcels and if the purchasing party (Leasehold-Owner) fails to meet its prorata share of the obligation contained in this Lease, then the LESSOR may, at its option, declare a partial default hereunder as to the particular Apartment involved, and the LESSOR shall have all of the remedies available to a landlord under the laws of the State of Florida as well as other remedies which may be available to him as against the defaulting Leasehold-Owner, and the rights against said Leasehold-Owner shall be cumulative. If the Purchaser (Leasehold-Owner) of the interest of the LESSEE in and to a Condominium Parcel pursuant to the Condominium plan as set forth herein, defaults in his responsibility hereunder, then the LESSOR shall have a right of action only against said defaulting Leasehold-Owner, and the rights and property interests of the remaining Leasehold-Owners shall not be affected thereby, and in the event legal action is taken by the LESSOR to protect his rights hereunder, then the Leasehold-Owner shall pay a reasonable attorneys fee in connection therewith. In the event the LESSOR TAKES over an interest of a Leasehold-Owner in an Apartment due to default or otherwise, by any legal method including the remedy set forth in paragraph (22) above, the LESSOR shall be governed by the terms of the Declaration of Condominium as an "Owner" thereunder, and the LESSOR shall be entitled to elect to have and own the interest of a Leasehold-Owner thereunder without any merger of interests taking place, and if the LESSOR elects as aforementioned, the LESSOR shall be entitled to sell its Leasehold interest to a purchaser with said purchaser being subject to the terms and conditions of this Lease, and the Declaration of Condominium, the same as if he was an original Leasehold-Owner.

(D) Cumulative Rights. The rights, remedies, powers, elections and preferences of the LESSOR shall be construed as cumulative and no one of them shall be construed as being exclusive of the other or exclusive of any rights or powers allowed by law and the exercise of one or more shall not be construed as a waiver of the others.

(23) Condemnation Clause. It is further understood and agreed that if, at any time during the continuance of this Lease, the LAND or the improvements or building or buildings located thereon, or any portion thereof, be taken or appropriated or condemned by reason of the eminent domain, there shall be such division of the proceeds and awards in such condemnation proceedings and such abatement of the rent and other adjustments made as shall be just and equitable under the circumstances and in accordance with the intentions expressed herein. If the taking is partial or whole, the parties agree that the condemnation award shall be allocated so that the then value of the LAND, as though it were vacant property, shall be allocated to the LESSOR, and the then value of the building and improvements, as distinguished from the intrinsic value of the Leasehold, shall be allocated to the LESSEE. In the event the taking is partial, then the portion allocated to the LESSEE, shall be allocated among the Owner (Leasehold-Owners) of a Condominium Parcel, as the case may be, if a Condominium is established as set forth herein. In the event the entire premises are taken by virtue of condemnation, then the Lease shall be cancelled. If the LESSOR and the LESSEE are unable to agree upon what division annual abatement of rent or other adjustments are just and equitable, within thirty days after award has been made, then the matters in dispute shall, by appropriate proceedings, be submitted to arbitration as set forth herein for a decision and determination.

(24) Right of Entry. The LESSOR shall have the right

of entry upon the demised premises at all reasonable times to examine the condition and use thereof.

(25) Maintenance and Care. The LESSEE covenants, at its own cost, to keep the building and improvements which may be situated on the LAND in a good, safe and secure condition, and that it will not suffer or allow any waste to take place to said improvements, and should the LESSEE or the Leasehold-Owners, if a Condominium is established as contemplated by the intentions expressed herein, allow waste to take place then the LESSOR shall be entitled to an injunction to prohibit the continuance of said waste and the LESSEE or Leasehold-Owner, as the case may be, shall be liable to the LESSOR for damages resulting thereby, together with reasonable Court costs and attorneys fees.

(26) Miscellaneous Provisions.

(A) Time is of the Essence. Time is of the essence of each covenant where the obligation is to pay money.

(B) Waiver. No waiver, extension or indulgence by the LESSOR as to any breach of any covenants hereunder shall be construed as a waiver, extension or indulgency in any succeeding breach of the same covenant.

(C) Changes in Writing. No modification, release or discharge, or waiver of any provision hereof shall be of any force, effect or value unless in writing, and signed by the LESSEE.

(D) Notice. When either party desires or is required to give notice unto the other in connection with and according to the terms of this Lease, such notice shall be given either by registered or certified mail, return receipt requested, and shall be deemed given for all purposes when it shall have been deposited in the United States mail, addressed to the LESSOR or LESSEE at its last known address.

(E) Construction. This Lease is to be construed in accordance with the laws of the State of Florida.

(F) Severability. The invalidity in whole or in part of any covenant, section, sentence, clause, phrase or word, or of any provision of this Lease shall not affect the validity of the remaining portion thereof.

(G) Construction. Whenever the term LESSOR or LESSEE is used herein, it shall include the masculine, feminine, neuter, singular, plural, corporation or individual, and either of them. When the words "Leasehold-Owner", "Owner", and the phrase "Apartment interest" appear herein, said phrases shall have the usage and meaning as defined in the Declaration of Condominium. In the event a condominium plan as set forth herein is established. Whenever the word "assignment" or "sale" of a Leasehold interest herein is mentioned, the word "sale" or the word "assignment" shall have the same meaning hereunder. In connection with this usage, the words "assignee and purchaser", "assigns and sales", and like words as used herein shall have the same meaning.

(27) Miscellaneous Provisions Pertaining to the Leasehold Interests. If the Condominium plan as shown by the intentions expressed herein is established, the following shall govern:

(A) Real Estate Taxes. The Owner (Leasehold-Owner) as the case may be, shall pay the real estate taxes levied against an individual Condominium Parcel as set forth herein. If a

Leasehold interest exists as to a particular Condominium Parcel, then the Leasehold-Owner shall be responsible for paying same, and if a Leasehold interest does not exist as to a particular Apartment, then the Owner shall pay said tax. The due date for taxes shall be governed by the time requirement set up on paragraph (2) hereof.

(B) Termination of Leasehold Interest. If a Leasehold interest as to a particular Condominium Parcel is terminated and extinguished for any reason, then said Condominium Parcel shall be free absolutely of the term of this Lease.

(C) Association. The Condominium Association shall act for the Leasehold-Owners in any matter requiring action by prorata LESSEES (Leasehold-Owners) hereunder, in the event more than 66 2/3% of the Leasehold-Owners (Members) of Association desire the Association to so act in their behalf, and all of said Leasehold-Owners shall be deemed represented thereby.

(D) Additional Rent. If the LESSOR has the right to charge additional rent pursuant to any provision of this Lease, the LESSOR may charge the unpaid amounts on a prorata basis to the Leasehold-Owners who have not paid their share.

(E) Certification. The LESSOR and any Leasehold-Owner shall, upon request of the other or upon request of the Management Contractor or the Association, deliver within ten days after written request to said requesting party a certificate stating in writing whether or not the term of the instruments governing the Leasehold interest in question are in default and whether or not there have been any modifications to said instruments, with said certificate setting forth the date to which the rent required hereunder has been paid, and with said statement stating whether or not there has been any default whatsoever under the terms of this Lease or the Declaration of Condominium. It is the intention that the certificate required hereunder may be relied upon by the prospective or existing mortgagee or assignee of any mortgage upon the Leasehold interest, or on the Apartment, or by any prospective assignee, sub-tenant or purchaser of the Leasehold interest. If such certificate as required hereunder shall allege non-performance by the LESSEE (Leasehold-Owner) or the LESSOR, the extent of such alleged nonperformance shall be summarized in such certificate. In the event the certificate is not executed within ten days after the mailing of the written request as required herein, it shall be conclusively presumed that the instruments governing the Leasehold interest have not been modified and that the same are in full force and effect, and that all rental has been paid to date and that there is no existing default.

(F) Beginning Date of Rent Due by Leasehold-Owner. When the Leasehold interest as to a Condominium Parcel is transferred, the new owner thereof shall immediately be

responsible for his portion of the rent and other liabilities required hereunder.

The LESSOR And LESSEE hereby cancel and terminate that certain Lease entered into between them June 12, 1972, covering same premises which Lease is recorded in ORB 3814, Page 254, of Pinellas County, Florida.

IN WITNESS WHEREOF, the parties hereto have affixed their hands and seals, on the day and year first above written.

Signed, Sealed and Delivered in the Presence of:

LESSOR

R. A. Argyros  
Sherman Spang

W. V. Register (SEAL)  
W. V. Register  
Aida Register (SEAL)  
Aida Register, his wife  
William A. Dexter, Jr. (SEAL)  
William A. Dexter, Jr.  
Mary Dexter (SEAL)  
Mary Dexter, his wife

LESSEE

RAD PROPERTIES, INC.

(CORPORATE SEAL)

By: William A. Dexter, Jr.  
William A. Dexter, Jr., President  
Attest: W. V. Register  
W. V. Register, Secretary

STATE OF FLORIDA )  
COUNTY OF PINELLAS )

Before me, the undersigned authority personally appeared W. V. REGISTER, joined by his wife, AIDA REGISTER, and WILLIAM A. DEXTER, JR., joined by his wife, MARY DEXTER, as Lessor, and they acknowledged before me that they executed the foregoing Lease freely and voluntarily for the purposes therein expressed.

WITNESS my hand and official seal in the State and County last aforesaid this 10<sup>th</sup> day of July, 1973.

Ronald A. Argyros  
Notary Public - State of Florida  
My Commission Expires:

STATE OF FLORIDA )  
COUNTY OF PINELLAS )

NOTARY PINELAS STATE OF FLORIDA at Large  
MY COMMISSION EXPIRES AUG. 2, 1974  
RECORDED THROUGH PINELAS DISTRICT COURT

Before me, the undersigned authority, personally appeared WILLIAM A. DEXTER, JR. and W. V. REGISTER, President and Secretary respectively of RAD PROPERTIES, INC., a Florida corporation, and

they acknowledged before me that they are the duly authorized officers of said corporation and that they executed the foregoing instrument as such officers on behalf of said corporation for the uses and purposes therein expressed.

WITNESS my hand and official seal in the State and County last aforesaid this 10<sup>th</sup> day of July, 1973.

*Richard M. Register*  
Notary Public - State of Florida  
My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA at DUNEDIN  
MY COMMISSION EXPIRES AUG. 2, 1974  
BONDED THROUGH FIDELITY & SECURITY

DUPLICATE

CONDOMINIUM

73142761

Date Filed October 12, 1973 Instrument No. \_\_\_\_\_  
Hour 3:37 P. M.  
Condominium Book No. 15 Page No. 85, 86, 87, 88

Name of Condominium Apartment  
SOUTH PAULA POINT CONDOMINIUM

HAD PROPERTIES, INC. Owners:  
W. V. Register and wife Aida T. Register  
William A. Dexter, Jr. and wife Mary C. Dexter



FLORIDA  
Karin O. DeBlaker  
CLERK CIRCUIT COURT  
APR 12 2 35 PM '82

82053095

CERTIFICATE OF AMENDMENT OF  
DECLARATION OF CONDOMINIUM

O.R. 5333 PAGE 616

The undersigned, WOODROW REGISTER and  
DONALD DIEHL, being the President and  
Secretary respectively of SOUTH PAULA POINT  
CONDOMINIUM ASSOCIATION, INC., the Declaration of Condominium being  
dated August 3, 1973, recorded in O.R. Book 4090, Pages 592 through  
681, inclusive, public records of Pinellas County, Florida, certify  
and affirm that at a duly called special meeting of the SOUTH PAULA  
POINT CONDOMINIUM ASSOCIATION, held on February 21, 1982, at  
433 South Paula Drive, and there having been a motion  
made to amend the By-Laws of the SOUTH PAULA POINT CONDOMINIUM  
ASSOCIATION, INC. and after argument and discussion and upon an affir-  
mative vote of three-fourths of all the members of the Association,  
therefore pursuant to Paragraph 13 of the By-Laws of the SOUTH PAULA  
POINT CONDOMINIUM ASSOCIATION, INC. and pursuant to Article 18 of  
the Declaration of Condominium of South Paula Point Condominium  
Association, Inc., the By-Laws of the SOUTH PAULA POINT CONDOMINIUM  
ASSOCIATION, INC. be and the same hereby are amended by adding to  
Paragraph 2.5 thereof the Paragraph attached hereto marked Exhibit A  
which is incorporated herein by reference.

DATED the 5<sup>th</sup> day of April, 1982.

WITNESSES:

SOUTH PAULA POINT CONDOMINIUM  
ASSOCIATION, INC.

Marie Garrett

BY W. Register its  
President

Leon Stahl

BY [Signature] its

STATE OF FLORIDA  
COUNTY OF PINELLAS  
CONDOMINIUM PLAYS PERTAINING HERETO ARE FILED IN CONDOMINIUM  
PLAT BOOK 15, PAGES 85 thru 88.

I HEREBY CERTIFY that on this day before me, an officer duly  
qualified to take acknowledgments, personally appeared WOODROW  
REGISTER and DONALD DIEHL, being the President  
and Secretary of SOUTH PAULA POINT  
CONDOMINIUM ASSOCIATION, INC., to me known to be the persons described  
in and who executed the foregoing instrument and acknowledged before  
me that they executed the same.

WITNESS my hand and official seal in the County and State  
last aforesaid this 5<sup>th</sup> day of April, 1982.

T. L. [Signature]  
Notary Public

My Commission Expires: June 6, 1982  
NOTARY PUBLIC STATE OF FLORIDA AT LARGE  
MY COMMISSION EXPIRES JAN. 6 1982  
BONDED THROUGH GENERAL INS. UNDERWRITERS

PLEASE RETURN TO: Charles K. Hilleboe, P.O. Box 1039, Dunedin, Florida 33528

01 Cash-11 Ctg  
0 Per 75  
1 US  
3 Int  
Tot 75

EXHIBIT A

AMENDMENT OF  
DECLARATION OF CONDOMINIUM

The By-Laws of the SOUTH PAULA POINT CONDOMINIUM ASSOCIATION, INC., Paragraph 2.5 is amended to add the following paragraph to the end thereof.

The Board of Directors shall not have the authority to levy any assessments for extraordinary expenditures nor authorize contracts for any such expenditures without having the issue or question presented and approved by the unit owners at a regular or special meeting duly called for such purpose. This restriction shall not apply to any extraordinary contracts or expenditures which the Board of Directors deems reasonably necessary to protect the security or soundness of the condominium property which arise as a result of a sudden emergency, occurrence or act of God. The proposed budget for regular assessments of the unit owners may be adopted only at a regular or special meeting called for such purpose and approval of the majority of the unit owners.

86093299

Handwritten: *Handwritten*

CLERK CIRCUIT COURT

MAY 14 1986

RESOLUTION AMENDING DECLARATION OF CONDOMINIUM

WHEREAS, the undersigned are the President and Secretary, respectively, of SOUTH PAULA POINT CONDOMINIUM ASSOCIATION, INC., a non-profit Florida Corporation, pursuant to the Declaration of Condominium recorded in Official Records Book 4090, pages 592 et seq. and plat thereof as recorded in Plat Book 15, pages 85, et seq. of the Public Records of Pinellas County, Florida; and

WHEREAS, after proper notice, an annual meeting of the members of the condominium association was held on Monday, March 31, 1986 at 4:00 p.m., and there being present the owners of 39 units out of a total of 48, or 81%, either in person or by proxy; and

WHEREAS, as set forth in the notice of the annual meeting, one of the items to be voted upon at that meeting was the amendment of the Declaration of Condominium as provided below; and

WHEREAS, after a motion duly made and seconded and with the affirmative vote of 39 units of the 39 units present, or 81% of those present and entitled to vote, the motion was carried.

NOW THEREFORE, in order to formally effectuate the amendment of the Declaration of Condominium, as provided by law, we certify that Section 9.3 of said Declaration of Condominium is amended to read as follows:

24 24672042 70 1. 01MA  
48 9.00  
TOTAL 9.00 CH

01 Cash \_\_\_\_\_  
10 Rec 9.00  
11 DS \_\_\_\_\_  
13 Int \_\_\_\_\_  
Tot 9.00

**"9.3. INTEREST; APPLICATION OF PAYMENTS.** Assessments and installments thereon paid on or before ten (10) days after the date when due shall not bear interest, but all sums not paid on or before the (10) days after the date when due shall bear interest at the rate of eighteen (18%) percent per annum from the date when due until paid. All payments on account shall be first applied to interest and then to the assessment payment first due.:

Note: The boldface portion of said amended Section 9.3 is the sole addition or change to said section.

RAYMOND A. ARGYROS, R.A.  
P.O. BOX 1918  
507 SOUTH PAULA DRIVE  
DUNEDIN, FLORIDA 33528

IN WITNESS WHEREOF, SOUTH PAULA POINT CONDOMINIUM ASSOCIATION, INC., has caused these presents to be executed by

its appropriate officers this 29<sup>th</sup> day of April, 1986.

In the presence of:

Sandy M. Noble  
Witness  
[Signature]  
Witness

By [Signature]  
W. V. Register, President  
Attest: [Signature]  
Allen Edelman, Secretary

STATE OF FLORIDA  
COUNTY OF PINELLAS

BEFORE ME, an officer authorized to take acknowledgments in and for said county and state, hereby certify that W.V. Register, as President, and Allen Edelman, as Secretary of SOUTH PAULA POINT CONDOMINIUM ASSOCIATION, INC., to me personally known, who acknowledged to me that they executed the foregoing instrument as such officers and that said instrument is the act and deed of said corporation.

WITNESS my hand and official seal this 29<sup>th</sup> day of April, 1986.



Sandy M. Noble  
Notary Public  
My Commission Expires:

Notary Public, State of Florida  
Commission Expires October 1, 1987

This instrument prepared and please return to:  
Raymond A. Argyros, P.A.  
507 S. Paula Drive  
Dunedin, FL 33528

7.00  
7.00

78148930

U.R. 4751 PAGE 967  
RETURN TO  
PEEBLES, GRACY & HILLEBOE, P.A.  
P. O. BOX 1029  
DUNEDIN, FL 33528

RESOLUTION AMENDING DECLARATION OF CONDOMINIUM

WHEREAS, the undersigned are the President and Secretary, respectively, of SOUTH PAULA POINT CONDOMINIUM ASSOCIATION, INC., a non-profit Florida corporation, pursuant to the Declaration of Condominium recorded in Official Records Book 4090, pages 592 et seq. and plat thereof as recorded in Plat Book 15, pages 85, et seq. of the Public Records of Pinellas County, Florida; and

WHEREAS, after proper notice, a special meeting of the members of the condominium association was held, pursuant to Section 718.10, Florida Statutes, on Sunday, August 20, 1978 at 4:00 P.M., and there being present the owners of 40 units out of a total of 48, or 83%, either in person or by proxy; and

WHEREAS, as set forth in the notice of the special meeting, one of the items to be voted upon at that meeting was the amendment of the Declaration of Condominium as provided below; and

WHEREAS, after a motion duly made and seconded and with the affirmative vote of 38 of the 40 units, or 95% of those present, or 79% of the total number of units, the motion was carried;

NOW, THEREFORE, in order to formally effectuate the amendment of the Declaration of Condominium, as provided by law, we certify that Section 14.5 of said Declaration of Condominium is amended to read as follows:

"14.5. Leasing. After approval by the Management Contractor elsewhere required, entire Apartments may be rented provided the occupancy is only by the lessee and his family or guests. No rooms may be rented except as part of the leasing of an entire Apartment, and no transient tenants may be accommodated. Leases shall not be for periods less than three (3) months or longer than three (3) years. Leasing of an Apartment for a short period of time is not to be confused with sale of a lessor's interest in a Condominium Parcel. A lease for a period of less than three (3) years is referred to herein as a short term lease.:

Note: The underscored portion of said amended Section 14.5 is the sole addition or change to said section.

CLERK-COUNTY COURT  
SEP 19 4 48 PM '78

This Instrument was prepared by  
**CHARLES R. HILLEBOE**  
OF PEEBLES, GRACY & HILLEBOE, P.A.  
820 Broadway, Dunedin, Florida 33528

IN WITNESS WHEREOF, SOUTH PAULA POINT CONDOMINIUM ASSOCIATION, INC., has caused these presents to be executed by its appropriate officers this 12th day of September, 1978.

In the presence of:

Howard G. Smith

Walter L. Jacobs

SOUTH PAULA POINT CONDOMINIUM ASSOCIATION, INC.

By W. V. Register  
W. V. Register, President

Attest: June Davis  
June Davis, Secretary

STATE OF FLORIDA  
COUNTY OF PINELLAS

BEFORE ME, an officer authorized to take acknowledgments in and for said county and state, hereby certify that W. V. Register, as President, and June Davis, as Secretary of SOUTH PAULA POINT CONDOMINIUM ASSOCIATION, INC. to me personally known, who acknowledged to me that they executed the foregoing instrument as such officers and that said instrument is the act and deed of said corporation.

WITNESS my hand and official seal this 12 day of

September, 1978.

Walter L. Jacobs  
Notary Public

My Commission expires:  
NOTARY PUBLIC STATE OF FLORIDA AT LARGE  
MY COMMISSION EXPIRES JUN. 6 1982  
BOOKED THRU GENERAL JWS. UNCORRECTED

